SUNRISE SHARES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Registration Number: 198201457Z

Condensed Interim Consolidated Financial Statements
For the six months and full financial year ended 30 June 2026

Change of Financial Year End

*Sunrise Shares Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") previously announced a change of financial year end from 31 December to 30 June on 31 December 2024. Accordingly, the unaudited consolidated financial statements of Group presented in this announcement covers the 6-month financial period from 1 January 2026 to 30 June 2026 and its comparative preceding 6-month financial period from 1 January 2025 to 30 June 2025, and the full financial year from 1 July 2025 to 30 June 2026 ("**FY2026**") and its comparative preceding 18-month financial period from 1 January 2024 to 30 June 2025 ("**FP2025**").*

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor"**). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	THE GROUP			
		6 MONTHS ENDED 30.06.2026 (Unaudited) S$'000	6 MONTHS ENDED 30.06.2025 (Unaudited) S$'000	12 MONTHS ENDED 30.06.2026 (Unaudited) S$'000	18 MONTHS ENDED 30.06.2025 (Audited) S$'000
Revenue	4	2,423	1,835	5,001	5,037
Cost of sales		(1,145)	(1,055)	(2,292)	(2,681)
Gross profit		1,278	780	2,709	2,356
Finance income		-	-	-	4
Other income	6	97	81	143	87
Administrative expense		(2,208)	(1,941)	(3,934)	(4,962)
Finance expense		(62)	(7)	(72)	(26)
Loss before taxation	8	(895)	(1,087)	(1,154)	(2,541)
Tax expense	7	(30)	(67)	(275)	(79)
Loss for the financial period/year, net of tax		(925)	(1,154)	(1,429)	(2,620)
Other comprehensive income/(loss) for the period/year:					
Item that may be subsequently reclassified to profit or loss (net of tax):					
Currency translation differences on consolidation of foreign entities (net)		48	(64)	217	184
Total comprehensive loss for the period/year		(877)	(1,218)	(1,212)	(2,436)
Net loss attributable to :					
Equity holders of the Company		(925)	(1,154)	(1,429)	(2,620)
Total comprehensive loss attributable to:					
Equity holders of the Company		(877)	(1,218)	(1,212)	(2,436)
Loss per share attributable to equity holders of the Company (cents)					
-Basic	9	(0.30)	(0.39)	(0.47)	(0.95)
-Diluted	9	(0.30)	(0.39)	(0.47)	(0.95)

B. Condensed interim statements of financial position

		The Group		The Company	
	Note	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Assets					
Property, plant and equipment	11	1,483	515	-	-
Right-of-use assets	12	321	262	-	-
Intangible asset	13	3,703	3,523	-	-
Investment in subsidiaries	14	-	-	4,123	3,054
Non-current Assets		5,507	4,300	4,123	3,054
Inventories		65	59	-	-
Trade and other receivables	15	919	893	4	-
Cash and bank balances		145	681	22	619
Current Assets		1,129	1,633	26	619
Total Assets		**6,636**	**5,933**	**4,149**	**3,673**
Equity					
Share capital	16	29,137	28,068	29,137	28,068
Reserves	17, 18	418	201	-	-
Accumulated losses		(27,492)	(26,063)	(27,328)	(26,705)
Total Equity		**2,063**	**2,206**	**1,809**	**1,363**
Liabilities					
Deferred tax liabilities		3	4	-	-
Lease liabilities	12	86	114	-	-
Non-current Liabilities		89	118	-	-
Trade and other payables	19	2,535	1,410	731	330
Loans and borrowings	20	1,609	1,980	1,609	1,980
Lease liabilities	12	182	160	-	-
Current tax liabilities		158	59	-	-
Current Liabilities		4,484	3,609	2,340	2,310
Total Liabilities		**4,573**	**3,727**	**2,340**	**2,310**
Total Equity and Liabilities		**6,636**	**5,933**	**4,149**	**3,673**

C. Condensed interim statements of changes in equity

The Group	Share capital S$'000	Foreign currency translation reserve S$'000	Statutory reserve S$'000	Accumulated losses S$'000	Total S$'000
FY2026					
Balance as at 1 July 2025	**28,068**	**201**	**-**	**(26,063)**	**2,206**
Issuance of new ordinary shares	1,069	-	-	-	1,069
Total comprehensive loss					
Loss for the year	-	-	-	(1,429)	(1,429)
Other comprehensive income/(loss): Foreign currency translation arising from the translation of foreign operations	-	217	-	-	217
Total comprehensive loss, net of tax	-	217	-	(1,429)	(1,212)
Balance as at 30 June 2026	**29,137**	**418**	**-**	**(27,492)**	**2,063**

	Share capital S$'000	Foreign currency translation reserve S$'000	Statutory reserve S$'000	Accumulated losses S$'000	Total S$'000
FP2025					
Balance as at 1 January 2024	**25,668**	**17**	**523**	**(23,967)**	**2,242**
Issuance of new ordinary shares	2,400	-	-	-	2,400
Disposal of subsidiaries	-	-	(523)	523	-
Total comprehensive loss					
Loss for the period	-	-	-	(2,620)	(2,620)
Other comprehensive income/(loss):					
Foreign currency translation arising from the translation of foreign operations	-	184	-	-	184
Total comprehensive loss, net of tax	-	184	-	(2,620)	(2,436)
Balance as at 30 June 2025	**28,068**	**201**	**-**	**(26,063)**	**2,206**

C. Condensed interim statements of changes in equity (cont'd)

The Company	Share capital S$'000	Accumulated losses S$'000	Total S$'000
FY2026			
Balance as at 1 July 2025	**28,068**	**(26,705)**	**1,363**
Issuance of new ordinary shares	1,069	-	1,069
Loss for the year / Total comprehensive loss for the year	-	(623)	(623)
Balance as at 30 June 2026	**29,137**	**(27,328)**	**1,809**

	Share capital S$'000	Accumulated losses S$'000	Total S$'000
FP2025			
Balance as at 1 January 2024	**25,668**	**(25,809)**	**(141)**
Issuance of new ordinary shares	2,400	-	2,400
Loss for the period / Total comprehensive loss for the period	-	(896)	(896)
Balance as at 30 June 2025	**28,068**	**(26,705)**	**1,363**

D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
Cash flows from operating activities		
Loss before tax	(1,154)	(2,541)
Adjustments for:		
Interest expense	75	33
Interest income	-	(4)
Depreciation	433	393
Gain on disposal of subsidiaries	-	(57)
Impairment on financial assets	20	288
Operating loss before working capital changes	(626)	(1,888)
Changes in working capital:		
Inventories	(2)	(8)
Trade and other receivables	(8)	(142)
Trade and other payables	1,056	169
Cash from/(used in) operations	420	(1,869)
Income tax paid	(180)	(16)
Net cash from/(used in) operating activities	**240**	**(1,885)**
Cash flows from investing activities		
Interest received	-	4
Acquisition of a subsidiary, net of cash acquired	-	(476)
Disposal of subsidiaries, net of cash disposed of	-	(39)
Proceeds from disposal of property, plant and equipment	-	2
Addition of right-of-use assets	(78)	-
Purchase of property, plant and equipment	(36)	(392)
Net cash used in investing activities	**(114)**	**(901)**
Cash flows from financing activities		
Proceeds from issuance of new ordinary shares	-	-
Repayment of lease liabilities	(222)	(186)
Net repayment/drawdown of loans and borrowings	(371)	1,980
Interest paid	(75)	(33)
Net cash (used in)/from financing activities	**(668)**	**1,761**
Net decrease in cash and cash equivalents	(542)	(1,025)
Cash and cash equivalents at beginning of financial year/period	681	1,687
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	6	19
Cash and cash equivalents at end of financial year/period	**145**	**681**
Represented by:		
Cash and bank balances	145	681
	145	681

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Sunrise Shares Holdings Ltd. (the "**Company**") is incorporated in Singapore, whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The address of its registered office is at 380 Jalan Besar, #07-10 ARC 380, Singapore 209000. These condensed interim consolidated financial statements as at and for the six months and full financial year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are as follows:

a) Provision of property consultancy and management services;
b) Hospitality management services; and
c) Mineral business.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full financial year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance of the Group since the most recently audited consolidated financial statements for the 18-month financial period ended 30 June 2025 and the last condensed interim consolidated financial statements for the 6-month financial period ended 31 December 2025.

The accounting policies adopted and methods of computation adopted are consistent with those of the most recently audited consolidated financial statements for the 18-month financial period ended 30 June 2025 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim consolidated financial statements are presented in Singapore Dollars ("**SGD**" or "**S$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. As these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited consolidated financial statements as at and for the 18-month financial period ended 30 June 2025.

The carrying amounts of cash and cash balances, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 12 – measurement of right-of-use assets and lease liabilities
- Note 23 – acquisition of a subsidiary

Save for the above, there were no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The Group is organised into the following main business segments:

(a) Property consultancy and management services;
(b) Hospitality management services;
(c) Mineral business; and
(d) Others.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer and Chief Financial Officer, who are responsible for allocating resources and assessing the performance of the operating segments.

	Property consultancy and management services S$'000	**Hospitality management services S$'000**	**Mineral business S$'000**	**Others S$'000**	**Total S$'000**
For the 6-month period ended 30 June 2026					
Services rendered to external customers	-	2,369	35	19	2,423
Total revenue	-	2,369	35	19	2,423
(Loss)/Profit before taxation	(52)	140	(54)	(929)	(895)
Taxation	-	(26)	-	(4)	(30)
(Loss)/Profit for the period	(52)	114	(54)	(933)	(925)

As at 30 June 2026					
Segment assets	4	523	1,132	4,977	6,636
Total assets per statement of financial position	4	523	1,132	4,977	6,636
Capital expenditure					
- Additions to PPE	-	23	-	13	36
Depreciation	-	56	40	337	433
Segment liabilities	37	1,833	84	2,619	4,573
Total liabilities per statement of financial position	37	1,833	84	2,619	4,573

	Property Consultancy and management services S$'000	Hospitality management services S$'000	Mineral business S$'000	Others S$'000	Total S$'000
For the 6-month period ended 30 June 2025					
Services rendered to external customers	-	1,835	-	-	1,835
Total revenue	-	1,835	-	-	1,835
Loss before taxation	(561)	(92)	-	(434)	(1,087)
Taxation	1	(68)	-	-	(67)
Loss for the period	(560)	(160)	-	(434)	(1,154)
As at 30 June 2025					
Segment assets	79	3,966	-	1,888	5,933
Total assets per statement of financial position	79	3,966	-	1,888	5,933
Capital expenditure					
- Additions to PPE	-	12	-	380	392
Depreciation	-	53	-	340	393
Segment liabilities	27	1,204	-	2,496	3,727
Total liabilities per statement of financial position	27	1,204	-	2,496	3,727

	Property consultancy and management services S$'000	Hospitality management services S$'000	Mineral business S$'000	Others S$'000	Total S$'000
<u>For the 12-month period ended 30 June 2026</u>					
Services rendered to external customers	-	4,947	35	19	5,001
Total revenue	-	4,947	35	19	5,001
(Loss)/Profit before taxation	(53)	532	(54)	(1,579)	(1,154)
Taxation	-	(271)	-	(4)	(275)
(Loss)/Profit for the year	(53)	261	(54)	(1,583)	(1,429)
<u>As at 30 June 2026</u>					
Segment assets	4	523	1,132	4,977	6,636
Total assets per statement of financial position	4	523	1,132	4,977	6,636
Capital expenditure					
- Additions to PPE	-	23	-	13	36
Depreciation	-	56	37	337	430
Segment liabilities	37	1,833	84	2,619	4,573
Total liabilities per statement of financial position	37	1,833	84	2,619	4,573

	Property Consultancy and management services S$'000	Hospitality management services S$'000	Mineral business S$'000	Others S$'000	Total S$'000
<u>For the 18-month period ended 30 June 2025</u>					
Services rendered to external customers	60	4,977	-	-	5,037
Services rendered to related party	-	-	-	-	-
Total revenue	60	4,977	-	-	5,037
(Loss)/Profit before taxation	(381)	144	-	(2,304)	(2,541)
Taxation	(11)	(68)	-	-	(79)
(Loss)/Profit for the period	(392)	76	-	(2,304)	(2,620)
<u>As at 30 June 2025</u>					
Segment assets	79	3,966	-	1,888	5,933
Total assets per statement of financial position	79	3,966	-	1,888	5,933
Capital expenditure					
- Additions to PPE	-	12	-	380	392
Depreciation	-	53	-	340	393

Segment liabilities	27	1,204	-	2,496	3,727
Total liabilities per statement of financial position	27	1,204	-	2,496	3,727

Note:
Any discrepancy in the listed amounts and the totals thereof are due to rounding differences.

The following table provides a disaggregation of the Group's revenue by timing of revenue recognition.

	6 months ended 30.06.2026 S$'000 (Unaudited)	6 months ended 30.06.2025 S$'000 (Unaudited)	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
Timing of revenue recognition:				
Over time:				
Property consultancy and management services	-	-	-	60
Hospitality management services	2,369	1,835	4,947	4,977
Mineral business	35	-	35	-
Others	19	-	19	-
	2,423	**1,835**	**5,001**	**5,037**

<u>Geographical Information</u>

In presenting information based on geographical segments, segment revenue is based on the geographical location of projects. Segment assets are based on the geographical location of the assets.

The Group	**Revenue S$'000**	**Non-current assets S$'000**
<u>12 months ended 30.06.2026</u>		
Malaysia	4,966	4,453
China	35	1,054
Total	5,001	5,507
<u>18 months ended 30.06.2025</u>		
Malaysia	4,977	4,300
China	60	-
Total	5,037	4,300
<u>6 months ended 30.06.2026</u>		
Malaysia	2,388	4,453
China	35	1,054
Total	2,423	5,507
<u>6 months ended 30.06.2025</u>		
Malaysia	1,835	4,300
China	-	-
Total	1,835	4,300

A breakdown of sales:

	The Group		
	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)	Increase/ (Decrease) %
Sales reported for first six-month period	2,578	762	238%
Operating loss after tax reported for first six-month period	(504)	(843)	(40%)
Sales reported for second six-month period	2,423	2,440	(1%)
Operating loss after tax reported for second six-month period	(925)	(623)	48%
Sales reported for third six-month period	-	1,835	n.m
Operating loss after tax reported for third six-month period	-	(1,154)	n.m

Note
n.m denotes not meaningful.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 30 June 2025:

	The Group		The Company	
	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Financial assets				
Cash and bank balances and trade and other receivables (Amortised cost)	641	1,140	22	619
Financial liabilities				
Trade and other payables, loans and borrowings and lease liabilities (Amortised cost)	4,412	3,664	2,340	2,310

6. Other income

	The Group			
	6 months ended 30.06.2026 S$'000 (Unaudited)	6 months ended 30.06.2025 S$'000 (Unaudited)	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
- Unrealised gain on foreign exchange	-	-	9	-
- Other miscellaneous income	97	81	134	87
	97	**81**	**143**	**87**

7. Tax expense

	The Group			
	6 months ended 30.06.2026 S$'000 (Unaudited)	6 months ended 30.06.2025 S$'000 (Unaudited)	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
Tax expense attributable to profits is made up of:				
- Current income tax provision	26	67	145	66
- Under provision in prior year	4	-	130	12
- Current deferred tax	-	-	-	1
	30	**67**	**275**	**79**

8. Loss before taxation

8.1 Significant items

	The Group			
	6 months ended 30.06.2026 S$'000 (Unaudited)	6 months ended 30.06.2025 S$'000 (Unaudited)	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
Loss for the financial period is arrived at after charging:				
Professional fee	208	164	372	648
Staff costs and directors' fee	1,214	968	2,250	2,689
Depreciation of property, plant and equipment	120	69	196	196
Depreciation of right-of-use assets	122	94	236	197
Hotel operation cost	405	275	756	706
Short term lease expense	1	-	1	9

9. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is as follows:

	The Group			
	6 months ended 30.06.2026 S$'000 (Unaudited)	6 months ended 30.06.2025 S$'000 (Unaudited)	12 months ended 30.06.2026 S$'000 (Unaudited)	18 months ended 30.06.2025 S$'000 (Audited)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	308,040	295,052	306,546	276,004
Basic and diluted loss per share (cents per share)	(0.30)	(0.39)	(0.47)	(0.95)

As there are no dilutive potential ordinary shares that were outstanding during the respective financial periods, the diluted loss per share is the same as the basic loss per share.

10. Net asset value (for the Group and the Company) per ordinary share based on issued share capital excluding treasury shares of the Company at the end of the:

a) Current financial period reported on; and
b) Immediately preceding financial year.

The Group		The Company	
As at 30.06.2026	**As at 30.06.2025**	**As at 30.06.2026**	**As at 30.06.2025**
cents	**cents**	**cents**	**cents**
0.63	0.75	0.55	0.46

The calculation of net asset value is based on 329,534,333 ordinary issued shares in the share capital of the Company as at 30 June 2026 (30 June 2025: 295,051,575 shares).

11. Property, plant and equipment

During the 12-month financial year ended 30 June 2026, the Group acquired property, plant and equipment amounting to S$36,000 (30 June 2025: S$392,000).

12. Right-of-use assets and lease liabilities

The Group as a lessee

Nature of the Group's leasing activities

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in statement of financial position

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**
Carrying amount of right-of-use assets		
Office units	108	186
Function hall	39	76
Motor vehicle	174	-
	321	262
Carrying amount of lease liabilities		
Non-current	86	114
Current	182	160
	268	274

Amounts recognised in profit or loss

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Depreciation charge for the financial year/period	236	197
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense – short term leases	1	9
Interest expense on lease liabilities	22	33

Reconciliation of movements of liabilities to cash flows arising from financing activities

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Balance at the beginning of financial year/period	274	-
Additions	203	455
Changes from financing cash flows		
- Repayments	(222)	(186)
- Interest paid	(22)	(33)
Non-cash changes		
- Interest expense	22	33
- Effect of changes in foreign exchange rates	13	5
Balance as at the end of financial year/period	268	274

13. Intangible asset

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Balance at the beginning of financial year/period	3,523	-
Additions	-	3,352
Currency translation differences	180	171
Balance as at the end of financial year/period	3,703	3,523

Goodwill of the Group is associated with the acquisition of Falcon Pace Sdn. Bhd. (the "**cash generating unit**" or "**CGU**"), which was completed on 3 May 2024.

Goodwill is tested for impairment on an annual basis by comparing the carrying amounts with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the cashflow projection based on the financial forecast approved by the management.

No impairment loss has been recognised during the financial year as there was no indication that the carrying amounts may not be fully recoverable as at 30 June 2026.

14. Investment in subsidiaries

	The Company	
	As at 30.06.2026 S$'000 (Unaudited)	As at 30.06.2025 S$'000 (Audited)
Unquoted equity shares, at cost	4,123	3,054
	4,123	3,054

a) Details of subsidiaries held by the Company are:

Name of subsidiary and country of business / incorporation	Principal activities	Effective equity interest As at 30.06.2026 %	Effective equity interest As at 30.06.2025 %
Sunrise Industrial (Singapore) Pte. Ltd. (Singapore)	Property consultancy, fund management and real estate investment trusts	100	100
Sunrise Investment Limited (Cayman Island)	Investment holding	100	100
Sunrise Shares (M) Sdn Bhd (Malaysia)	Management, advisory and consultancy services	100	100
Falcon Pace Sdn Bhd (Malaysia)	Hospitality management services	100	100
Fuzhou Tianfujia Industrial Co., Ltd [(1)]	Mineral processing	100	-
<u>Held by Sunrise Industrial (Singapore) Pte. Ltd.</u>			
Hong Kong Sunrise Industrial Development Limited (Hong Kong)	Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Industrial Development Limited</u>			
Hong Kong Sunrise Consultant Limited (Hong Kong)	Investment holding and Property consultancy, management and related services	100	100
<u>Held by Hong Kong Sunrise Consultant Limited</u>			
Shenzhen X Energy Development Co. Ltd (China)	Dormant	100	100

Note:

(1) On 24 March 2026, the Company completed the acquisition of 100.0% equity interests in Fuzhou Tianfujia Industrial Co., Ltd ("**Tianfujia**") for a total consideration of S$1,000,000. Accordingly, upon completion, Tianfujia is a wholly-owned subsidiary of the Company.

15. Trade and other receivables

	The Group		The Company	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**	**As at 30.06.2026 S$'000 (Unaudited)**	**As at 30.06.2025 S$'000 (Audited)**
Trade receivables	115	48	-	-
Prepayments	423	434	4	-
Other receivables	177	219	-	-
Deposits	204	192	-	-
	919	893	4	-

16. Share capital

	The Group and the Company			
	As at 30.06.2026		**As at 30.06.2025**	
	Number of issued shares ('000)	**Issued share capital S$'000**	**Number of issued shares ('000)**	**Issued share capital S$'000**
Issued and fully paid ordinary shares				
Balance at beginning of financial year/period	295,052	28,068	209,337	25,668
Issuance of new shares for the acquisition of subsidiary	34,482	1,000	85,715	2,400
Balance at end of financial year/period	329,534	29,068	295,052	28,068

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

On 21 November 2023, the Company announced that it had entered into a share sale agreement with Datuk Wira Boo Kuang Loon (the "**Datuk Wira**"), the controlling shareholder of the Company, for the proposed acquisition of 100.0% equity interest in Falcon Pace Sdn Bhd for a total consideration of S$3.5 million which shall be satisfied by (a) a cash consideration of S$0.5 million, and (b) a share consideration of S$3.0 million by way of allotment and issuance of 85,714,285 new shares in the capital of the Company (the "**Falcon Pace Consideration Shares**"). The Falcon Pace Consideration Shares were allotted and issued to Datuk Wira on 3 May 2024.

On 26 September 2025, the Company announced that it had entered into a share sale agreement with Xue Di and Fu Tanghai (the "**Vendors**") for the proposed acquisition of 100.0% equity interest in Tianfujia for a total consideration of S$1 million which shall be satisfied by way of allotment and issuance of 34,482,758 new shares in the capital of the Company (the "**Tianfujia Consideration Shares**"). The Tianfujia Consideration Shares were allotted and issued to the Vendors on 24 March 2026.

Save as disclosed above, there were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities or for any other purpose since the end of the previous period reported on, being 31 December 2025.

The Company does not have any outstanding convertibles as at 30 June 2026 and 30 June 2025 respectively. The Company does not hold any treasury shares as at 30 June 2026 and 30 June 2025 respectively. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 June 2025 respectively.

There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during, and as at the end of the full financial year ended 30 June 2026.

17. Foreign currency translation reserve

The foreign currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

18. Statutory reserve

In accordance with the Foreign Enterprise Law applicable to entities in the PRC, the Group's PRC subsidiaries are required to make appropriation to a Statutory Reserve Fund ("**SRF**"). At least 10% of the profit after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the PRC entity's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the PRC entity. The SRF is not available for dividend distribution to shareholders.

19. Trade and other payables

	The Group		**The Company**	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**	**As at 30.06.2026 S$'000 (Unaudited)**	**As at 30.06.2025 S$'000 (Audited)**
Trade payables	1,340	818	-	-
Accruals	436	308	174	118
Other payables	759	284	387	137
Amount due to subsidiaries (1)	-	-	170	75
	2,535	1,410	731	330

Note:

(1) Amount due to subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand.

20. Loans and borrowings

The Group had, on 20 February 2025, entered into the following unsecured loan agreements with the respective parties for loans amounting to an aggregate of S$5.0 million:

a) An interest-free loan agreement with Mr. Huang Jyun-Ruei, the Group's Chief Executive Officer for a principal loan amount of S$1.75 million ("**Loan Agreement 1**"), which is repayable 12 months from drawdown date and extended to 31 December 2026;
b) An interest-bearing loan agreement with Mr. Xue Jie, an unrelated individual, for a principal loan amount of S$1.50 million with 6% interest per annum ("**Loan Agreement 2**"), which is repayable 12 months from drawdown date and extended to 31 December 2026; and
c) An interest-bearing loan agreement with Cybersec Technology Pte. Ltd. for a principal loan amount of S$1.75 million with 6% interest per annum ("**Loan Agreement 3**"), which is repayable 12 months from drawdown date.

Please refer to the Company's announcements dated 20 February 2025 and 3 April 2025 for further details of the loan agreements. As at 30 June 2026, the Company had drawn down an aggregate amount of S$3.25 million from the Loan Agreement 1 and Loan Agreement 2, and have made partial repayments amounting to an aggregate of approximately S$1.64 million to both the loan agreements. The Company has not drawndown from Loan Agreement 3 and it has lapsed on 19 February 2026.

	The Group		The Company	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**	**As at 30.06.2026 S$'000 (Unaudited)**	**As at 30.06.2025 S$'000 (Audited)**
Loan - unsecured				
Amount repayable within one year	1,609	1,980	1,609	1,980
	1,609	1,980	1,609	1,980

21. Related party transactions

In addition to information disclosed elsewhere in the financial statements, related party transactions took place during the 12-month financial year are as follows:

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**
Rental income charged to related party	93	63
Loan from Executive Officer	-	1,750

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	The Group	
	As at 30.06.2026 S$'000 (Unaudited)	**As at 30.06.2025 S$'000 (Audited)**
Directors of the Company		
- Directors' fee	196	287
- Directors' remuneration (including contributions to defined contribution plans)	188	216
Other key management personnel		
- Short-term employee benefits (including contributions to defined contribution plans)	156	187
Total key management personnel compensation incurred by the Group	540	690

22. Fair value of assets and liabilities

The carrying amounts of current financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature.

23. Acquisition of a subsidiary

On 24 March 2026, the Company completed the acquisition of 100.0% equity interests in Tianfujia for a total consideration of S$1,000,000, which was satisfied by way of allotment and issuance of 34,482,758 consideration shares. The consideration shares were issued at an issue price of S$0.029 per consideration share, being the issue price agreed between the parties pursuant to the share sale agreement for the acquisition. For accounting purposes, however, the consideration shares have been recorded based on the quoted market price of the Company's shares of S$0.031 per share as at the acquisition date, in accordance with the applicable accounting standards, which require consideration transferred in a business combination to be measured at fair value as at the acquisition date. Accordingly, the total consideration recognised for accounting purposes was S$1,068,965, notwithstanding that the number of consideration shares issued was determined based on the issue price of S$0.029 per consideration share stated in the share sale agreement. The completion of the acquisition is expected to contribute an additional revenue stream to the Group.

24. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited condensed interim consolidated financial statements.

(2) OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim statements of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full financial year then ended and certain explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited consolidated financial statements for the 18-month financial period ended 30 June 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

2A. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) Any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period report on, including (where applicable) seasonal or cyclical factors; and

Review for the performance of the Group for the full financial year ended 30 June 2026 ("FY2026")

The Group had on 24 March 2026, completed the acquisition of 100.0% of the equity interests in Tianfujia for a total consideration of S$1,000,000. Accordingly, upon completion, Tianfujia became a wholly-owned subsidiary of the Company. Tianfujia is engaged in the business of mineral processing, encompassing import, process, sale and export of industrial minerals, in particular, silica sand. The acquisition of Tianfujia has added a new business segment to the Group, being the mineral business segment, which contributed an additional revenue stream to the Group since the last quarter of FY2026.

In FY2026, the Group generated revenue of S$5,001,000, which was mainly contributed from The Pines Melaka hotel under the hospitality management services segment. With the Malaysian government initiatives such as Visit Malaysia 2026 to stimulate the domestic and inbound travel, The Pines Melaka hotel has improved its occupancy rate and continued to generate steady revenue to the Group. The Group's revenue was mainly generated in Malaysia of approximately S$4,966,000 from the hospitality management services segment, whilst the remaining S$35,000 was generated from China from the mineral business segment contributed by Tianfujia.

Cost of sales of S$2,292,000 was recorded in FY2026 as compared to S$2,681,000 in FP2025, as a result of the direct cost incurred from the hotel operations of The Pines Melaka.

Gross profit increased by 15% or approximately S$353,000 from approximately S$2,356,000 in FP2025 to approximately S$2,709,000 in FY2026, mainly due to the improved occupancy rate of the hotel and cost savings arising from the implementation of the cost-control measures to improve the hotel efficiency.

Other income of approximately S$143,000 recorded in FY2026 was mainly attributable to the rental income from the sub-leasing of office unit.

Administrative expense, which comprises mainly (i) directors' fee and remuneration, (ii) staff costs, (iii) office and hotel overhead cost, and (iv) professional fees, decreased by 21% or approximately S$1,028,000 from approximately S$4,962,000 in FP2025 to approximately S$3,934,000 in FY2026, primarily due to lower manpower cost and professional fee incurred, which was partially offset by higher depreciation expenses recorded for the right-of-use assets in relation to the service residence leased and a new motor vehicle acquired under a hire purchase arrangement during FY2026.

Finance expenses of approximately S$72,000 was recorded in FY2026 as compared to S$26,000 in FP2025 primarily due to interest expense incurred on lease liabilities and interest accrued on loans and borrowings.

As a result of the foregoing, the Group reported a decrease in loss before taxation by 55% or approximately S$1,387,000, from a loss before taxation of approximately S$2,541,000 in FP2025 to a loss before taxation of approximately S$1,154,000 in FY2026.

Taking into account the tax expenses incurred of S$275,000, the Group recorded a decrease in loss for the financial year of S$1,191,000, from a loss for the financial period of approximately S$2,620,000 in FP2025 to a loss for the financial year of approximately S$1,429,000 in FY2026.

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Review of Statement of Financial Position

Non-Current Assets

Property, plant and equipment increased by approximately S$968,000 from S$515,000 as at 30 June 2025 to S$1,483,000 as at 30 June 2026, mainly due to the consolidation of the plant and machinery of Tianfujia, post completion of the acquisition during the financial year.

Intangible assets increased by approximately S$180,000 from approximately S$3,523,000 as at 30 June 2025 to approximately S$3,703,000 as at 30 June 2026, mainly due to the foreign currency translation adjustments as at the current reporting date.

During the financial year, the Group leased additional one (1) unit of service residence from a non-related party under a two (2) years contractual term and acquired a new motor vehicle under five (5) years hire purchase arrangement. Accordingly, the Group recognised additions to right-of-use assets amounting to approximately S$59,000.

Current Assets

Trade and other receivables increased by S$26,000 from S$893,000 as at 30 June 2025 to S$919,000 as at 30 June 2026, mainly due to the increase in trade receivables arising from hotel operations, which are short-term in nature.

The inventories of S$65,000 as at 30 June 2026 mainly refers to the hotel consumable amenities of The Pines Melaka hotel.

The decrease of cash and bank balances of S$536,000 from S$681,000 as at 30 June 2025 to S$145,000 as at 30 June 2026 is explained in review of Statement of Cash Flows below.

Current Liabilities

The Group's trade and other payables increased by S1,125,000 from S$1,410,000 as at 30 June 2025 to S$2,535,000 as at 30 June 2026, mainly attributable to higher amounts due to trade and other suppliers arising from the hotel operations of The Pines Melaka hotel, as well as corporate expenses incurred at the holding company level.

Non-current and current lease liabilities of approximately S$268,000 as at 30 June 2026 was recorded due to the recognition of the two (2) office units, one (1) function hall and one (1) serviced residence leased by the Group, as well as the acquisition of a new motor vehicle under a hire purchase arrangement.

Current loans and borrowings of approximately S$1,609,000 as at 30 June 2026 was attributed to the outstanding amounts under the Loan Agreement 1 and Loan Agreement 2. An aggregate sum of approximately S$371,000 was repaid during the current financial year.

Current tax liabilities of approximately S$158,000 as at 30 June 2026 was mainly attributable to the income tax provision to be paid in Malaysia arising from The Pines Melaka hotel.

Net Working Capital

The Group recorded a negative working capital of approximately S$3.36 million as at 30 June 2026, as compared to a negative working capital of approximately S$1.98 million as at 30 June 2025, mainly due to an increase in trade and other payables, and a decrease in cash and bank balances.

Notwithstanding the Group's negative working capital position as at 30 June 2026, the Company is of the view that the Group can continue operating as a going concern, based on the cash flow projection for the next twelve months and the plan to raise capital and obtain additional funds for working capital requirements to meet its obligations as and when they fall due. In addition, the completion of the acquisition of Tianfujia is expected to provide a new source of revenue as well as support and improve the Group's overall financial position in the coming financial years.

Review of Statement of Cash Flows

The Group recorded a net decrease (after taking into account the effect of exchange rate changes on cash and cash equivalents held in foreign currencies) of approximately S$536,000 in cash and cash equivalents in FY2026 from approximately S$681,000 as at 30 June 2025, to approximately S$145,000 as at 30 June 2026. The decrease was mainly due to (a) net cash used in investing activities of approximately S$114,000, arising from the (i) addition of right-of-use assets of approximately S$78,000 and (ii) capital expenditure for the purchase of property, plant and equipment of approximately S$36,000, and (b) net cash used in financing activities of approximately S$668,000, arising from the net repayment of (i) loans and borrowings, and (ii) lease liabilities totalling an aggregate amount of approximately S$593,000, as well as interest paid of approximately S$75,000. The decrease in cash and bank balances was partially offset by net cash generated from operating activities of approximately S$240,000, mainly due to changes in working capital.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as no specific forecast or a prospect statement was previously disclosed to the shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Malaysian economy remained resilient, supported by domestic demand and steady recovery in the tourism and hospitality industries. Malaysia received approximately 42.2 million tourist arrivals in 2025, marking an 11.2% increase compared to 2024 and a 20.4% rise above pre-pandemic levels. This strong performance reportedly makes Malaysia the most visited country in Southeast Asia in 2025, surpassing competitor destinations such as Thailand which had around 32.9 million arrivals in the same period. The number of tourists expected to rise to 47 million in 2026 with the Malaysian government initiative of Visit Malaysia 2026 to stimulate domestic and inbound travel. The Pines Melaka hotel is well positioned to benefit from this positive outlook through higher occupancy rate and contribute additional revenue for the Group in the next 12 months.

The completion of acquisition of Tianfujia in March 2026 is also expected to provide a new source of revenue and improve the Group's overall financial position in the coming financial year.

5. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial year.

(b) (i) Amount per share

Not applicable.

(ii) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision.

No dividend has been declared or recommended as the Group had incurred losses for FY2026.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

a) Ordinary
Not applicable

b) Preference
Not applicable

c) Total
Not applicable

8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not obtain a general mandate under Rule 920(1)(a)(ii).

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such person, the issuer must make an appropriate negative statement.

None of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

11. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

On 26 September 2025, the Company announced that it had entered into a share sale agreement with the two vendors, namely Xue Di and Fu Tanghai, for the proposed acquisition of 100.0% equity interest in Tianfujia for a total consideration of S$1,000,000, which shall be satisfied fully by the allotment and issuance of 34,382,758 new shares in the capital of the Company (the "**Consideration Shares**") to the two vendors at the issue price of S$0.029 per Consideration Share.

The consideration of S$1,000,000 was arrived at after the arm's length negotiations between the Company and the two vendors and on a "willing-buyer and willing-seller" basis, after taking into account the prevailing economic conditions and the potential growth outlook of Tianfujia, net tangible assets of Tianfujia and the rationale for the proposed acquisition of Tianfujia.

Purely for illustrative purposes and to satisfy Rule 706(A)(2)(b) of the Catalist Rules, based on the management accounts of Tianfujia as at 31 December 2024 and 30 June 2025, the book value and net tangible asset of Tianfujia was approximately RMB7.4 million (equivalent or approximately S$1.3 million) and RMB7.8 million (equivalent to approximately S$1.4 million), respectively.

The Consideration Shares were allotted and issued to the two vendors on 24 March 2026 and the proposed acquisition of Tianfujia was completed on the same day. Accordingly, upon completion, Tianfujia became a wholly-owned subsidiary of the Company.

On Behalf of the Board of Directors

Anthony Ang Meng Huat
Executive Director

24 August 2026